

Message Text

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44

ACTION EA-10

INFO OCT-01 ISO-00 EB-07 (ISO) W
----- 045745

R 140502Z JUL 75

FM AMEMBASSY MANILA

TO USDA/FAS/WASHDC

INFO SECSTATE WASHDC 5401

UNCLAS MANILA 9591

SUBJ: COTTON CONTRACT PROBLEM

REF: A. FASTO 103 B. TOFAS 90

FOR K. STEPHENS/CEP AND D. WILLIAMS/FMD/COT
STATE/J. WILLIAMS/F&TD

TOFAS 100. 1. FOLLOWING RECEIVED FROM DBP IN REPLY TO REF A.

MR GLENN SAMSON
AGRICULTURAL ATTACHE
AMEMBASSY MANILA

THE FOLLOWING IS OUR REPLY TO QUERIES CONTAINED IN A TELEX SENT
BY USDA TO AMEMBASSY DATED JUNE 26TH COPY FURNISHED DBP:

SALE NO	MILL	BALES	REMARKS
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5712	CENTRAL TEXTILE MILLS	712	LC NO. 56085 FOR THE 712 BALES WAS OPENED BY FIRM THRU FNCB ON MARCH 18, 1974 WITH VALIDITY OF 60 DAYS. PAYMENT FOR 300 BALES FOR \$96,187.81 (NET OF \$40,000 LOSS OF WEIGHT CLAIM) HAS BEEN EFFECTED PER FNC CABLE ADVICE DATED JUNE 17, 1975.

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FOR 412 BALES, SUPPLIER
FAILED TO SHIP GOODS WITHIN
THE AGREED PERIOD SO
THAT LC EXPIRED. NEVERTHELESS
DBP SHALL URGE CENTRAL TEXTILE
MILLS TO OPEN LC FOR THESE
412 BALES OF RAW COTTON.

TE 128 CENTRAL TEXTILE MILLS 1000 LC OPENED THRU INSULAR BANK
LC NO 13919/75 DATED JUNE
5, 1975.

CE 873 IMPERIAL TEXTILE MILLS 36 LC OPENED THRU BANKERS TRUST
NEW YORK UNDER CCC LINE
COVERED BY LC NO. N59081-S
DATED JUNE 6, 1975.

742 UNIVERSAL TEXTILE MILLS 250 LC OPENED THRU FIDELITY
INTERNATIONAL BANK UNDER CCC
LINE COVERED BY LC NO.
U-3960 DATED APRIL 21 1975.

CONCERNING INTERNATIONAL TEXTILE MILLS LC APPLICATIONS ARE BEING
PREPARED FOR SIGNATURE OF FIRM AND DBP.

UNITED ASIA MANUFACTURING HAS HOWEVER INFORMED DBP THAT IT WILL NOT
BE ABLE TO OPEN THE REQUIRED LCS DUE TO THE FIRE THAT COMPLETELY
DESTROYED ITS FACTORY BUILDING AND MACHINERY AND EQUIPMENT. FIRM HAS
NO PLANS TO REHABILITATE ITS FACTORY. PLEASE REQUEST SUPPLIER TO
CANCEL SAID SALE AGREEMENT IN VIEW OF THE FORTUITOUS EVENT.

YUPANGCO REPORTEDLY WILL NOT OPEN THE LCS UNTIL ITS DAMAGE SUIT
FILED AGAINST SUPPLIER FOR SUPPLYING LOW QUALITY COTTON HAS BEEN
DECIDED BY THE COURT. WE WILL HOWEVER URGE YUPANGCO TO HONOR ITS
PAST DUE COTTON CONTRACTS.

VICE CHAIRMAN DE OCAMPO
PHILDEBANK

2. AS SOON AS AVAILABLE WILL SEND L/C INFORMATION.
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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: COTTON, DATA, CONTRACTS
Control Number: n/a
Copy: SINGLE
Draft Date: 14 JUL 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975MANILA09591
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750242-0748
From: MANILA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750759/aaaacanw.tel
Line Count: 107
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EA
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: ShawDG
Review Comment: n/a
Review Content Flags:
Review Date: 07 JAN 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <07 JAN 2003 by ThomasVJ>; APPROVED <22 MAR 2004 by ShawDG>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
06 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: COTTON CONTRACT PROBLEM
TAGS: EPAP, RP
To: AGR
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006